

B6 Summary (Official Form 6 - Summary) (12/07)

United States Bankruptcy Court
District of Nevada

In re **Specialty Acquisition Corp.**

Debtor

Case No. **10-51437**Chapter **11**

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	3,780,000.00		
B - Personal Property	Yes	5	10,635,390.04		
C - Property Claimed as Exempt	No	0			
D - Creditors Holding Secured Claims	Yes	1		5,562,456.42	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	3		0.00	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	3		52,577,940.65	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	No	0			N/A
J - Current Expenditures of Individual Debtor(s)	No	0			N/A
Total Number of Sheets of ALL Schedules		15			
Total Assets			14,415,390.04		
Total Liabilities				58,140,397.07	

B6A (Official Form 6A) (12/07)

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Cotton Lane SWC Camelback Road & Cotton Lane Goodyear, AZ 85338	Fee simple	-	1,350,000.00	2,743,125.00
Consolidated Phase 4 West side of El Rancho Drive, north of McCarran Blvd., Sparks NV 2631 City View Terrace	Fee simple	-	2,430,000.00	2,819,331.42

Sub-Total > **3,780,000.00** (Total of this page)

Total > **3,780,000.00**

(Report also on Summary of Schedules)

0 continuation sheets attached to the Schedule of Real Property

B6B (Official Form 6B) (12/07)

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property."

If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		See Attached Rider B.2	-	1,015,107.36
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			

Sub-Total > **1,015,107.36**
(Total of this page)

3 continuation sheets attached to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

Type of Property	NON E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.		100% membership interest in JFP 1330, LLC	-	Unknown
		100% membership interest in Oak Creek Condominiums, LLC	-	Unknown
		100% membership interest in 5th and Lincoln, LLC	-	Unknown
		100% membership interest in SAC D-1, LLC	-	Unknown
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	X			
16. Accounts receivable.		Promissory Note (face value and accrued interest) - secured by 2nd Trust Deed on 5th & Lincoln property (market value unknown) - collateral value unknown	-	3,148,937.25
		Promissory Note (face value and accrued interest) - secured by 2nd Trust Deed on Oak Creek Condominium LLC property (market value unknown) - collateral value unknown	-	2,518,063.71
		Promissory Note (face value and accrued interest) - secured by 2nd Trust Deed on JFP 1330, LLC property (market value unknown) - collateral value unknown	-	3,953,281.72
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			

Sub-Total > **9,620,282.68**
(Total of this page)

Sheet 1 of 3 continuation sheets attached
to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	X			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment, and supplies used in business.	X			

Sub-Total > **0.00**
(Total of this page)

Sheet **2** of **3** continuation sheets attached
to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
30. Inventory.	X			
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			

Sub-Total >	0.00
(Total of this page)	
Total >	10,635,390.04

Sheet **3** of **3** continuation sheets attached
to the Schedule of Personal Property

(Report also on Summary of Schedules)

Debtor: Specialty Acquisition Corp.
Case No.: 10-51437
Schedule B - Personal Property
Cash, Checking & Savings Accounts

<u>Bank</u>	<u>Bank Balance</u>	<u>Outstanding Items</u>	<u>Book Balance</u>	<u>Description</u>
Bank of the West Money Market #247088370 4950 Kietzke Ln Reno, NV 89509	10,159.03	-	10,159.03	Short Term Investment Account
Bank of the West Ops #247029119 4950 Kietzke Ln Reno, NV 89509	3,059.32	-	3,059.32	Operating Account for bill paying
One West Bank LAJOLLA2022 #0601042022 390 West Valley Pkwy Escondido, CA 92025-2635	228,182.92	-	228,182.92	Interest Reserve Account set up to pay monthly loan interest payment
One West Bank LAJOLLA2009#0601042009 390 West Valley Pkwy Escondido, CA 92025-2635	290,139.75	-	290,139.75	Interest Reserve Account set up to pay monthly loan interest payment
One West Bank LAJOLLA2021#0601042021 390 West Valley Pkwy Escondido, CA 92025-2635	483,566.34	-	483,566.34	Interest Reserve Account set up to pay monthly loan interest payment
Total	<u>\$ 1,015,107.36</u>	<u>\$ -</u>	<u>\$ 1,015,107.36</u>	

B6D (Official Form 6D) (12/07)

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	H U S B A N D W I F E J O I N T C O M M U N I T Y	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
Account No. Bank of the West 4950 Kietzke Lane Reno, NV 89509	-		Refer to US Bank, as Agent				Unknown	Unknown
			Value \$ Unknown				Unknown	Unknown
Account No. Specialty Trust, Inc. 6160 Plumas Street Suite 200 Reno, NV 89519	-		Cotton Lane SWC Camelback Road & Cotton Lane Goodyear, AZ 85338				2,743,125.00	1,393,125.00
			Value \$ 1,350,000.00				2,743,125.00	1,393,125.00
Account No. Specialty Trust, Inc. 6160 Plumas Street Suite 200 Reno, NV 89519	-		Consolidated Phase 4 West side of El Rancho Drive, north of McCarran Blvd., Sparks NV 2631 City View Terrace				2,819,331.42	389,331.42
			Value \$ 2,430,000.00				2,819,331.42	389,331.42
Account No. Umpqua Bank One Capitol Mall Suite 600 CA 95214	-		Refer to US Bank, as Agent				Unknown	Unknown
			Value \$ Unknown				Unknown	Unknown
Subtotal (Total of this page)							5,562,456.42	1,782,456.42
Total (Report on Summary of Schedules)							5,562,456.42	1,782,456.42

0 continuation sheets attached

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)☐ **Domestic support obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

☐ **Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

☐ **Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,775* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

☐ **Deposits by individuals**

Claims of individuals up to \$2,600* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

☒ **Taxes and certain other debts owed to governmental units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

☐ **Commitments to maintain the capital of an insured depository institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

☐ **Claims for death or personal injury while debtor was intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

B6E (Official Form 6E) (4/10) - Cont.

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

(Continuation Sheet)

**Taxes and Certain Other Debts
Owed to Governmental Units**

TYPE OF PRIORITY

CREDITOR'S NAME, AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B O R R	H U S B A N D, W I F E, J O I N T, O R C O M M U N I T Y	D A T E C L A I M W A S I N C U R R E D A N D C O N S I D E R A T I O N F O R C L A I M	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	A M O U N T O F C L A I M	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
								AMOUNT ENTITLED TO PRIORITY
Account No.			Notice Purposes Only					
Dept of Employment, Training & Rehab Employment Security Division 500 East Third St Carson City, NV 89713	-						0.00	0.00
Account No.			Notice Purposes Only					
Internal Revenue Service PO Box 21126 DPN 781 Philadelphia, PA 19114	-						0.00	0.00
Account No.			Real Property Taxes					
Maricopa County Treasurer 301 W Jefferson Room 100 Phoenix, AZ 85003	-			X			Unknown	0.00
Account No.			Notice Purposes Only					
Nevada Dept of Taxation Bankruptcy Section 4600 Kietzke Ln, Ste L-235 Reno, NV 89502	-						0.00	0.00
Account No.			Notice Purposes Only					
State of Nevada Dept. of Motor Vehicles Attn: Legal Division 555 Wright Way Carson City, NV 89711	-						0.00	0.00
Subtotal							0.00	0.00
(Total of this page)							0.00	0.00

Sheet **1** of **2** continuation sheets attached to
Schedule of Creditors Holding Unsecured Priority Claims

B6E (Official Form 6E) (4/10) - Cont.

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

(Continuation Sheet)

**Taxes and Certain Other Debts
Owed to Governmental Units**

TYPE OF PRIORITY

CREDITOR'S NAME, AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B O R R	H W J C	Husband, Wife, Joint, or Community	D I S P U T E D	U N L I Q U I D A T E D	C O N T I N G E N T	AMOUNT OF CLAIM	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
								AMOUNT ENTITLED TO PRIORITY
Account No.								
Washoe County Treasurer PO Box 30039 Reno, NV 89520			Real Property Taxes			X		Unknown
							Unknown	0.00
Account No.								
Account No.								
Account No.								
Account No.								
Subtotal (Total of this page)							0.00	0.00
Total (Report on Summary of Schedules)							0.00	0.00

Sheet **2** of **2** continuation sheets attached to
Schedule of Creditors Holding Unsecured Priority Claims

B6F (Official Form 6F) (12/07)

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No. City of Phoenix Water Svcs. Dept. PO Box 29663 Phoenix, AZ 85038		-				4.90
Account No. Deutsche Bank Corporate Trust & Agency Services PO Box 1757 New York, NY 10008	X	-		X		Unknown
Account No. Joseph Jay Schneider III Caroline Schneider 6559 East Morning Vista Lane Cave Creek, AZ 85331	X	-		X		372,581.78
Account No. xxxx xx. xxxxxx3787 La Jolla Bank, FSB 390 West Valley Parkway Escondido, CA 92025	X	-		X		3,020,000.00
Subtotal (Total of this page)						3,392,586.68

2 continuation sheets attached

B6F (Official Form 6F) (12/07) - Cont.

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS (Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E D E B I T O R	H W J C	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
			DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No. xxxx xx. xxxxxx3788	X	-	Guarantor of loan to Oak Creek Condominiums, LLC	X			3,840,000.00
La Jolla Bank, FSB 390 West Valley Parkway Escondido, CA 92025							
Account No. xxxx xx. xxxxxx3786	X	-	Guarantor of loan to 5th and Lincoln, LLC	X			6,400,000.00
La Jolla Bank, FSB 390 West Valley Parkway Escondido, CA 92025							
Account No.		-	Consulting services				9,185.50
RBF Consulting 16605 N 28th Ave, Ste 100 Phoenix, AZ 85053							
Account No.		-	Legal fees				500.00
Robison, Belaustegui, Sharp and Low 71 Washington St Reno, NV 89503							
Account No.		-	Bank analysis charge (reimbursement)				55.79
Specialty Financial Corp 6160 Plumas St Reno, NV 89519							
Sheet no. 1 of 2 sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)
							10,249,741.29

B6F (Official Form 6F) (12/07) - Cont.

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS (Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E D E B T O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No.		Proimssory Note for loan on Oak Creek Condominiums, LLC				
Specialty Trust, Inc. 6160 Plumas Street Suite 200 Reno, NV 89519	-					2,518,063.71
Account No.		Promissory Note on loan on 5th & Lincoln, LLC				
Specialty Trust, Inc. 6160 Plumas Street Suite 200 Reno, NV 89519	-					3,148,937.25
Account No.		Promissory Note on loan on JFP 1330, LLC				
Specialty Trust, Inc. 6160 Plumas Street Suite 200 Reno, NV 89519	-					3,953,281.72
Account No.		Fence repair				
Tholl Fence, Inc 800 Glendale Ave Sparks, NV 89432	-					330.00
Account No.		Guarantor on Term Loan secured by pledges of various loans secured by real property and various pieces of real property	X			
US Bank, as Agent P.O. Box 790401 St Louis, MO 63179	-					29,315,000.00

Sheet no. 2 of 2 sheets attached to Schedule of
Creditors Holding Unsecured Nonpriority Claims

Subtotal
(Total of this page)

38,935,612.68

Total
(Report on Summary of Schedules)

52,577,940.65

B6G (Official Form 6G) (12/07)

In re Specialty Acquisition Corp.Case No. 10-51437

Debtor

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code,
of Other Parties to Lease or Contract

Description of Contract or Lease and Nature of Debtor's Interest.
State whether lease is for nonresidential real property.
State contract number of any government contract.

Fennel & Associates
500 Damonte Ranch Parkway
Reno, NV 89521

**Exclusive rights to sell contract - Consolidated
Phase 4 property located at
2631 City View Terrace, Sparks, NV**

Joseph A. Campbell, MAI
2820 Erminia Rd, Ste 101
Reno, NV 89523

Appraisal agreement for Consolidated 4 property

NAI Horizon Valuation Services Group
2944 N 44th St, Ste 200
Phoenix, AZ 85018

Appraisal agreement for Cotton Lane property

Nathan & Associates
7600 E Doubletree Ranch Rd
Suite 150
Scottsdale, AZ 85258

**Exclusive listing agreement for Cotton Lane
property located at the SW
corner of Camelback Rd., & Cotton Lane in
Maricopa County, AZ**

RBF Consulting
16605 N 28th Ave, Ste 100
Phoenix, AZ 85053

Consulting Agreement

B6H (Official Form 6H) (12/07)

In re **Specialty Acquisition Corp.**Case No. **10-51437**

Debtor

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

☐ Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
SAC D-1, LLC 6160 Plumas St. Suite 200 Reno, NV 89519	Deutsche Bank Corporate Trust & Agency Services PO Box 1757 New York, NY 10008
SAC II 6160 Plumas St. Suite 200 Reno, NV 89519	Deutsche Bank Corporate Trust & Agency Services PO Box 1757 New York, NY 10008
Specialty Trust, Inc. 6160 Plumas St, Ste 200 Reno, NV 89519	Caroline Schneider 4011 E Ashler Hills Dr Cave Creek, AZ 85331
Specialty Trust, Inc. 6160 Plumas St, Ste 200 Reno, NV 89519	Deutsche Bank Corporate Trust & Agency Services PO Box 1757 New York, NY 10008
Specialty Trust, Inc. 6160 Plumas St, Ste 200 Reno, NV 89519	Joseph Jay Schneider III Caroline Schneider 6559 East Morning Vista Lane Cave Creek, AZ 85331
Specialty Trust, Inc. 6160 Plumas St, Ste 200 Reno, NV 89519	La Jolla Bank, FSB 390 West Valley Parkway Escondido, CA 92025
Specialty Trust, Inc. 6160 Plumas St, Ste 200 Reno, NV 89519	La Jolla Bank, FSB 390 West Valley Parkway Escondido, CA 92025
Specialty Trust, Inc. 6160 Plumas St, Ste 200 Reno, NV 89519	La Jolla Bank, FSB 390 West Valley Parkway Escondido, CA 92025

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continuation sheets attached to Schedule of Codebtors

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA**

In re: Specialty Trust, Inc., et al.¹

**Case No. 10-51432
(Jointly Administered)**

Notes and Statement of Limitations and Methodology Regarding the Debtors' Schedules of Assets and Liabilities and Statement of Financial Affairs

The above-captioned debtors and debtors in possession (the "Debtors") each submit their respective Schedules of Assets and Liabilities (the "Schedules") and Statement of Financial Affairs (the "Statement") pursuant to 11 U.S.C. § 521 and Federal Rule of Bankruptcy Procedure 1007. The following notes regarding the Statement and Schedules are fully incorporated into and made part of the Statement and Schedules. These notes comprise an integral part of the Statement and Schedules and should be referred to and considered in connection with any review of the Statement and Schedules. Unless otherwise noted, the financial and other information contained in the Statement and Schedules is derived from the Debtors in accordance with the Debtors' financial reporting and accounting policies and procedures.

The Debtors' bankruptcy petitions were filed on April 20, 2010. The Debtors' bankruptcy cases are jointly administered by order of the Bankruptcy Court under the caption *In re Specialty Trust, Inc., et al.*, Case No. 10-51432.

Given the differences between the information to be submitted in the Statement and Schedules and the financial information utilized under Generally Accepted Accounting Principles, the aggregate asset values and claim amounts set forth in the Statement and Schedules may not reflect the values and amounts that would be set forth in a balance sheet for the Debtors prepared in accordance with Generally Accepted Accounting Principles.

Current market values are reflected on the Statement and Schedules unless otherwise indicated. The value of the notes listed in attachment 16 to the Statement for Specialty Trust are shown at face value. The value of the property securing the each note may be greater or less than the face value of that note.

General Notes Regarding the Debtors' Statement and Schedules

1. Financial Information.

The information provided for herein, except as otherwise noted, represents the assets and liability data of each Debtor as of its respective Petition Date unless otherwise noted.

2. Unaudited Financial Information.

The Statement and Schedules prepared by the Debtors' management and professionals are unaudited. While the Debtors have tried to ensure that the Statement and Schedules are accurate and complete based upon information that was available at the time of the preparation, the subsequent receipt of information or an audit may result in material changes in financial data contained in the Statement and Schedules.

¹ The Debtors in these jointly administered cases, along with their case numbers are: Specialty Trust, Inc. 10-51432; Specialty Acquisition Corp. 10-51437; SAC II 10-51440; and SAC D-1 10-51441.

3. Claim Description.

Any failure to designate a claim on the Statement and Schedules as “contingent,” “unliquidated,” or “disputed” does not constitute an admission that such claim is not “contingent,” “unliquidated,” or “disputed.” The Debtors reserve the right to dispute, or to assert offsets or defenses to any claim reflected on its Schedules as to amount, liability, or classification, or to otherwise subsequently designate any claim as “contingent,” “unliquidated,” or “disputed.”

Moreover, the Debtors reserve all rights to amend the Statement and Schedules, in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the Statement and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.”

Furthermore, nothing contained in the Statement and Schedules shall constitute a waiver of rights by the Debtors involving any present or future causes of action, contested matters or other issues under the provisions of Chapter 11 of Title 11 of the United States Code or other relevant non-bankruptcy laws.

Specific Notes Regarding the Debtors’ Statement and Schedules

Note to Schedule A – Real Property

The values listed in Schedule A are based on real estate appraisals available to the Debtors dated from August of 2009 up to April, 2010. Certain of the Debtors have pledged certain items of real property (to the extent such Debtor owns real property) as collateral for the New Noteholders and Old Noteholders. Deutsche Bank is the Collateral Trustee holding the collateral for the New Noteholders and Old Noteholders. Certain of the Debtors have also pledged various loans of real property secured by real property and various pieces of real property (to the extent such Debtor owns real property) as collateral to the Term Loan held by US Bank, as Agent.

Note to Schedule B – Personal Property

The values of the accounts and notes receivable shown on Schedule B for certain of the Debtors are shown as the face value or in some instances the face value plus accrued and unpaid interest of the particular note or account receivable. The actual value of the notes and accounts receivable listed may differ significantly from the amounts reflected in the schedules depending on the value of the collateral securing the notes or the ability of the obligated party to pay the note.

Note to Schedule D – Creditors Holding Secured Claims

The various Noteholders listed in Schedule D as holders of New Notes hold one of many New Notes that are secured by a pro-rata interest in a pool of both (i) loans secured by real estate and (ii) certain pieces of real estate. The Noteholders listed on Schedule D as holders of Old Notes

hold one of the Old Notes that is secured by a pro rate interest in a deed of trust against a particular piece of property.

Deutsche Bank is the Collateral Trustee holding the collateral for the New Noteholders and Old Noteholders.

Note to Schedule E - Taxes

Schedule "E" contains the names of creditors holding potential priority claims against the applicable Debtor's estate held by governmental and quasi-governmental entities. At the time of filing the Debtors were current on the taxes shown as amount due "unknown". The Debtors have not determined whether, and to what extent, any of the creditors identified on Schedule "E" in fact are entitled to priority under Section 507 of the Bankruptcy Code. The Debtors reserve the right to assert that claims identified on Schedule "E" are not claims of governmental entities and/or that such claims are not entitled to priority.

Note to Statement of Financial Affairs 1.

Income from employment or operations of business is reported on an accrual basis as opposed to a strictly cash basis.

Note to Statement of Financial Affairs 3.c

The information listed on Statement of Financial Affairs 3.c includes payments to all affiliated companies of the Debtors, which may or may not be "affiliates" within the meaning of section 101(2) of the Bankruptcy Code.

Note to Statement of Financial Affairs 19.d

The delivery of financial statements is not tracked. Recipients and dates are based on recollection.

B6 Declaration (Official Form 6 - Declaration), (12/07)

**United States Bankruptcy Court
District of Nevada**

In re **Specialty Acquisition Corp.**

Debtor(s)

Case No. **10-51437**

Chapter **11**

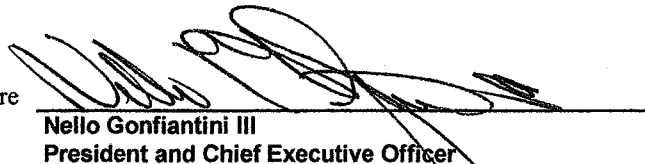
DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President and Chief Executive Officer of the corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 17 sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date **MAY 21, 2010**

Signature


Nello Gonfiantini III
President and Chief Executive Officer

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.